

SENATE BILL 1250

By Burchett

AN ACT to amend Tennessee Code Annotated, Section 67-4-409, relative to real estate transfer taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-409(a), is amended by deleting the language “, for state purposes only,” and by substituting instead the language “, for state purposes,”.

SECTION 2. Tennessee Code Annotated, Section 67-4-409, is further amended by adding the following language as a new subsection (o):

(o)

(1) In addition to the tax imposed pursuant to subsection (a) for state purposes, the county legislative body of any county is authorized to impose an additional tax by resolution in an amount to be determined by the county legislative body for county purposes on all transfers of realty, whether by deed, court deed, decree, partition deed, or other instrument evidencing transfer of any interest in real estate in the same manner as provided in subsection (a) for the tax imposed for state purposes.

(2) Any resolution of a county adopted in accordance with subdivision (1) may be repealed in the same manner as provided for its adoption.

(3) A tax levied pursuant to subdivision (1) shall be collected by the register of the county in which the instrument is offered for recordation at the same time and in the same manner as the tax levied for state purposes is collected.

(4) The resolution levying the tax shall designate the county officer against whom suit may be brought for recovery and shall further designate the accounts into which the proceeds shall be deposited.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.